

Recurrence Relations – Repeated Percentage Calculations (N5)

1	<p>On the day of his thirteenth birthday, a boy is given a sum of money to invest and instructions not to withdraw any money until after his eighteenth birthday. The money is invested and compound interest of 9% per annum is added each following birthday. By what percentage will the investment have increased when he withdraws his money just after his eighteenth birthday?</p>	3
---	---	---

1	<ul style="list-style-type: none">¹ 1.09² for using (...) ⁵³ approx. 54%
---	--